



General Assembly

January Session, 2015

Committee Bill No. 40

LCO No. 5507



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
(FIN)

AN ACT CONCERNING THE USE OF BOND PROCEEDS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 3-17 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2015*):

3 (a) The Treasurer shall receive all moneys belonging to the state and
4 disburse the same only as [he] the Treasurer is directed by law. The
5 Treasurer shall superintend the collection of the state taxes and
6 revenue, receive all such taxes and revenue and make proper entries
7 and credits for the same. [He]

8 (b) The Treasurer may issue, from time to time, registered or coupon
9 bonds of this state in such sums as [he] the Treasurer finds expedient,
10 deliver the same to the retirement fund provided for in section 10-183r
11 and issue the same in exchange for or in lieu of any registered or
12 coupon bonds previously authorized to be issued; and such bonds so
13 issued shall be payable at the same time and bear interest at the same
14 rate as the bonds received in exchange; and any bonds so received in
15 exchange for new bonds shall be cancelled by the Treasurer.

16 (c) The Treasurer shall hold the proceeds from the issuance of any
17 bond separate from any other moneys belonging to the state, and shall
18 not use the proceeds from such issuances for any purpose except the
19 financing of the specific program or project that was approved by the
20 State Bond Commission with respect to such issuance.

This act shall take effect as follows and shall amend the following sections:		
---	--	--

Section 1	July 1, 2015	3-17
-----------	--------------	------

Statement of Purpose:

To require that bond proceeds be used only for their specified purpose.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]

Co-Sponsors: SEN. FRANTZ, 36th Dist.

S.B. 40